

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 10/31/2004

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,894,412	\$ 5,873,409
INTERNATIONAL EQUITIES	980,652	974,203
DOMESTIC FIXED INCOME	4,506,473	4,351,153
INTERNATIONAL FIXED INCOME	601,666	560,886
REAL ESTATE	666,431	641,065
VENTURE CAPITAL	310,503	341,195
INVESTED CASH (NOTE 1)	<u>69,928</u>	<u>45,077</u>
TOTAL INVESTMENTS	13,030,065	12,786,988
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>29,013</u>	<u>30,932</u>
TOTAL ASSETS	<u>\$ 13,059,078</u>	<u>\$ 12,817,920</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,244	10,244
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	12,807,676	11,077,471
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>241,158</u>	<u>1,730,205</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>13,048,834</u>	<u>12,807,676</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 13,059,078</u>	<u>\$ 12,817,920</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 26,207	\$ 114,219
SECURITIES LENDING INCOME	<u>1,218</u>	<u>4,653</u>
	27,425	118,872
 GAIN ON SALE OF INVESTMENTS	 91,836	 352,347
LOSS ON SALE OF INVESTMENTS	<u>78,864</u>	<u>321,895</u>
 NET GAINS (LOSSES) INVESTMENTS	 12,972	 30,452
 INVESTMENT EXPENSES	 524	 11,754
SECURITIES LENDING EXPENSES	<u>1,079</u>	<u>4,040</u>
 NET INVESTMENT INCOME	 38,794	 133,530
 NET APPREC (DEPREC) MARKET VALUE	 127,625	 112,483
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,275)</u>	<u>(4,855)</u>
 TOTAL INVESTMENT INCOME	 <u>163,144</u>	 <u>241,158</u>
 NET INCREASE (DECREASE)	 <u>\$ 163,144</u>	 <u>\$ 241,158</u>

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Notes To Financial Statements
October 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.